

Message Text

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61

ACTION XMB-04

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 AGR-05 /050 W

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R 260934Z MAR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1693

INFO AMCONSUL HONG KONG

LIMITED OFFICIAL USE MANILA 3843

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJECT: FCIA CRDIT INSURANCE REQUEST FOR LOPEZ SUGAR CORPORATION

REF: STATE 056853

1. EMBASSY HAS NO OBJECTION TO EXIM CONSIDERATION ASSISTANCE TO SUPPORT SALE OF DISTILLERY EQUIPMENT COSTING \$2,200,000 TO LOPEZ SUGAR CORPORATION. FIRM REPORTED AS OF SEPT.30, 1974, TOTAL SALES OF 55 MILLION PESOS, (LESS THAN \$8 MILLION), CURRENT ASSETS OF 13 MILLION PESOS, AND NET INCOME OF 3 MILLION PESOS. FIRM HAS PREVIOUSLY OBTAINED EXIM ASSISTANCE OF \$1.8 MILLION, AND HAS AN OUTSTANDING OBLIGATION OF \$888,912 SCHEDULED TO BE FULLY PAID BY 1978. FIRM NOW DIVERSIFYING INTO FURTHER PROCESSING OF MOLASSES TO ALCOHOL (AN APPROVED PROJECT BY THE BOARD OF INVESTMENTS), AND EXPECTS TO BEGIN COMMERCIAL OPERATIONS BY OCTOBER 1977.

2. MAJOR OWNERS OF LOPEZ SUGAR CORPORATION ARE FIRST COUSINS OF EUGENIO LOPEZ, FORMER HEAD OF MERALCO GROUP AND ERSTWHILE POLITICAL OPPONENT OF PHILIPPINE PRESIDENT MARCOS, AND OF FERNANDO LOPEZ, FORMER VICE PRESIDENT OF THE PHILIPPINES. EUGENIO LOPEZ, JR, HAS BEEN

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UNDER DETENTION BY PHILIPPINE MILITARY AUTHORITIES UPON

ALLEGED SUSPICION OF INVOLVEMENT IN CONSPIRACY TO
ASSASSINATE PHILIPPINE PRESIDENT MARCOS. SO FAR AS EMBASSY
KNOWS, OWNERS OF LOPEZ SUGAR CORPORATION HAVE NOT BEEN
INVOLVED IN POLITICAL MANEUVERING OF THEIR MORE PROMINENT
COUSINS. EMBASSY DOES NOT HAVE ANY REPORTS WHICH WOULD
INDICATE THAT GOVERNMENT WOULD OPPOSE PROPOSED PROJECT
FOR POLITICAL REASONS. MOREOVER, EMBASSY EXPECTS THAT
ANY SUCH OBJECTIONS TO PROJECT WOULD MATERIALIZE PRIOR
TO COMPLETION FINANCING ARRANGEMENTS FOR PROJECT.
SULLIVAN

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Message Attributes

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Margaret P. Grafeld
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